

ASX Release 11 September 2025

Honeymoon Review Update

Boss Energy Limited (ASX: BOE; OTCQX: BQSSF) (the **Company** or **Boss**) provides an update on its Honeymoon Operational Review, which was initiated in late July 2025.¹

The primary purpose of the review is to determine the potential for reduced continuity of mineralisation and leachability compared with the assumptions contained in the Company's Enhanced Feasibility Study (EFS) dated 21 June 2021 and to assess any impact that may have on the Company's ability to achieve the production nameplate capacity specified in the EFS.

To date, Boss has established a technical team, program of work and timeline to complete the review and currently expects the review to be completed in the December quarter, 2025. In addition to assessing the potential impact on the EFS assumptions and production volumes, the output from the review is expected to include an assessment of the mineral resource and wellfield design.

The progress achieved to date includes:

- Review of the Honeymoon and satellite deposits, Jasons and Goulds Dam, underway, with a focus on the input assumptions, data, resource domaining, estimation methodology and mineralisation continuity. This review is being led by the Boss geological team with support and input from competent persons and independent consultants; and
- Engagement of additional In-Situ Leach (ISR) mining experts to complement the geological team in assessing future wellfield design and planning. This team comprises experts who have previously worked at Boss as well as new wellfield team members who will conduct a review of wellfield design and planning based on international best-practice.

Boss is also accelerating resource drilling to support the wellfields planning schedule. The accelerated drilling program is expected to commence in mid-September 2025 and is anticipated to take approximately seven to nine months to complete.

Boss Managing Director Duncan Craib said: *"We have moved quickly to appoint leading experts in their fields with the aim of establishing an accurate and independent assessment of our resources and optimum production rates. The review is on track for completion in the December quarter of 2025".*

This ASX announcement was approved and authorised by the Board of Boss Energy Limited.

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¹ See the Company's announcements dated 28 July 2025 ("Honeymoon FY26 Guidance" and "June 2025 Quarterly Results Presentation") and 5 August 2025 ("Response to ASX Aware Query") for further details.

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Forward-Looking Statements

This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties, and other factors, many of which are outside the control of Boss Energy, which could cause actual results to differ materially from such statements. Boss Energy makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.